

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:

ABRAHAM MEISELS,

CHAPTER 13

CASE NO. 18-22417 (RDD)

DEBTOR.

STIPULATION AND CONSENT ORDER

Whereas, on September 4, 2018, Abraham Meisels (the “Debtor”) filed a Motion to Reclassify Claims against Nationstar Mortgage LLC d/b/a Mr. Cooper (“Nationstar”), holder of a subordinate mortgage on the real property located at and commonly known as 48 North Cole Avenue, Spring Valley, NY 10977 (the “Property”) pursuant to 11 U.S.C. §§ 502(b)(1), 506(a) 506(d) and 1322(b)(2).

Whereas, Nationstar is the holder of a mortgage, dated August 31, 2007, in the original principal amount of \$361,000,000 to Mortgage Electronic Registration Systems, Inc. as nominee for EverBank (the “Mortgage”); and

Whereas, the Debtor attached a valuation to the Motion indicating a value of the Property of \$215,000.00; and

Whereas, on November 7, 2018, Nationstar filed opposition to the Motion, challenging the Debtor’s valuation, and requesting an opportunity to complete a full appraisal; and

Whereas, after negotiation between the parties, the parties stipulate and agree that Nationstar will have a secured claim in the amount of \$290,000.00, which is to be paid in a lump sum within 30 days of the entry of this Stipulation; and

Whereas, the Debtor and Nationstar desire to resolve this matter without further hearing; and

Whereas, the Debtor and Nationstar seek to avoid the necessity of an evidentiary hearing with respect to the value of the Property;

NOW, it is hereby:

ORDERED that the Debtor is directed to make a lump-sum payment of \$290,000.00 in certified funds to Nationstar within 30 days of the entry of this Stipulation and Consent Order (the “Lump Sum Payment”) to the following address:

Nationstar Mortgage, LLC.
P.O. Box 619094
Dallas, TX 75261

; and it is further

ORDERED that Nationstar accepts the timely Lump Sum Payment in full satisfaction of the Mortgage; and it is further

ORDERED that the Motion is deemed settled; and it is further

ORDERED in the event the Property is sold prior to the receipt of the Lump Sum Payment, Nationstar is entitled to payment of the full amount of Nationstar's mortgage balance; and it is further

ORDERED in the event the Property destroyed or damaged prior to the receipt of the Lump Sum Payment, pursuant to the Mortgage, Nationstar is entitled to its full rights as a loss payee with respect to the insurance proceeds and has a security interest in such proceeds up to the entire balance due on the Mortgage; and it is further

ORDERED that if the Debtor defaults on the terms of the instant Stipulation and Order, Nationstar may file a notice of default on the docket, and serve the same on the Debtor and Debtor's counsel. If a notice of default is filed by Nationstar, \$500.00 shall be added to the Lump Sum Payment in order to cure the default and comply with the terms of the instant Stipulation and Order. If the default is not cured within 30 days, Nationstar may submit an *ex-parte* order restoring the Nationstar Mortgage to the original terms pursuant to the note and mortgage and lifting the automatic stay.

ORDERED that upon the successful completion of the payment contemplated in this Stipulation and Consent Order, Nationstar shall prepare a satisfaction of the Nationstar Mortgage and send it for recording within 60 days; and it is further

ORDERED that once it has been so ordered by the Court, this Stipulation and Consent Order is not vacated by the dismissal of the instant bankruptcy; and it is further

ORDERED that all parties shall bear their own costs in connection with the Motion.

Acknowledged and Agreed:

/s/ Alexandros E. Tsionis

Dated: 3/22/2019

By: Alexandros E. Tsionis, Esq.

Robert W. Griswold, Esq.

Attorney for Nationstar Mortgage LLC

d/b/a Mr. Cooper

/s/ Allen A. Kolber

Dated: 3/11/2019

By: Allen A. Kolber, Esq.

Attorney for Debtor

/s/ Abraham Meisels

By: Abraham Meisels

Debtor

It is SO ORDERED

/s/ Robert D. Drain

United States Bankruptcy Judge

Dated: March 22, 2019
White Plains, New York